

Subject: RE: YE progress update [I]  
From: Terri Sohrab <[REDACTED]>  
Date: Mon, 04 Dec 2017 14:27:17 -0500  
To: Stewart Oldfield <[REDACTED]>

J

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From: Stewart Oldfield  
Sent: Monday, December 04, 2017 2:25 PM  
To: Terri Sohrab <[REDACTED]>  
Subject: FW: YE progress update [I]

Classification: For internal use only

Sent. Thanks

From: Stewart Oldfield  
Sent: Monday, December 04, 2017 2:24 PM  
To: Andrew Gallivan <[REDACTED]>  
Subject: YE progress update [I]

Classification: For internal use only

Andrew,

I know you have a ton of reviews to do, but given our last breakfast conversation, I would like you to spend some extra time on mine this year. Happy to catch up whenever you like to refine the conversation and the broader messaging. And apologies for the length of this – lots to cover and I thought it would be best to start with an email to lay it all out.

I think you and I have consistently been on the same page about the opportunities and challenges I have experienced at DB, and my performance in light of both. I appreciate the support you've given me and hope you know how much I value having you in my corner, especially since Chip left. As you know, I'm focused on a short list of things here - primarily, I want to add value to DB and our clients above all else. You know I enjoy what I do, so results and progress are really what matter to me. After three years here during an extremely difficult time for the bank (and our group specifically), I feel I need to be recognized for both my efforts and contributions and need to progress to the next level in terms of compensation and title.

Brief history:

- Hired in 2014 to focus on investments given 16yr+ (now 20yr) career in structured fixed income and equity products
- 12yr relationship with Chip ensured that he knew my capabilities and deep level of client relationships
- Initially teamed up with Paul Morris, who left DB in early 2016
- When I joined, KCP was fairly new and ISG was nonexistent. Paul was having limited success.
- At various times, I have been offered positions as head of ISG or part of KCP

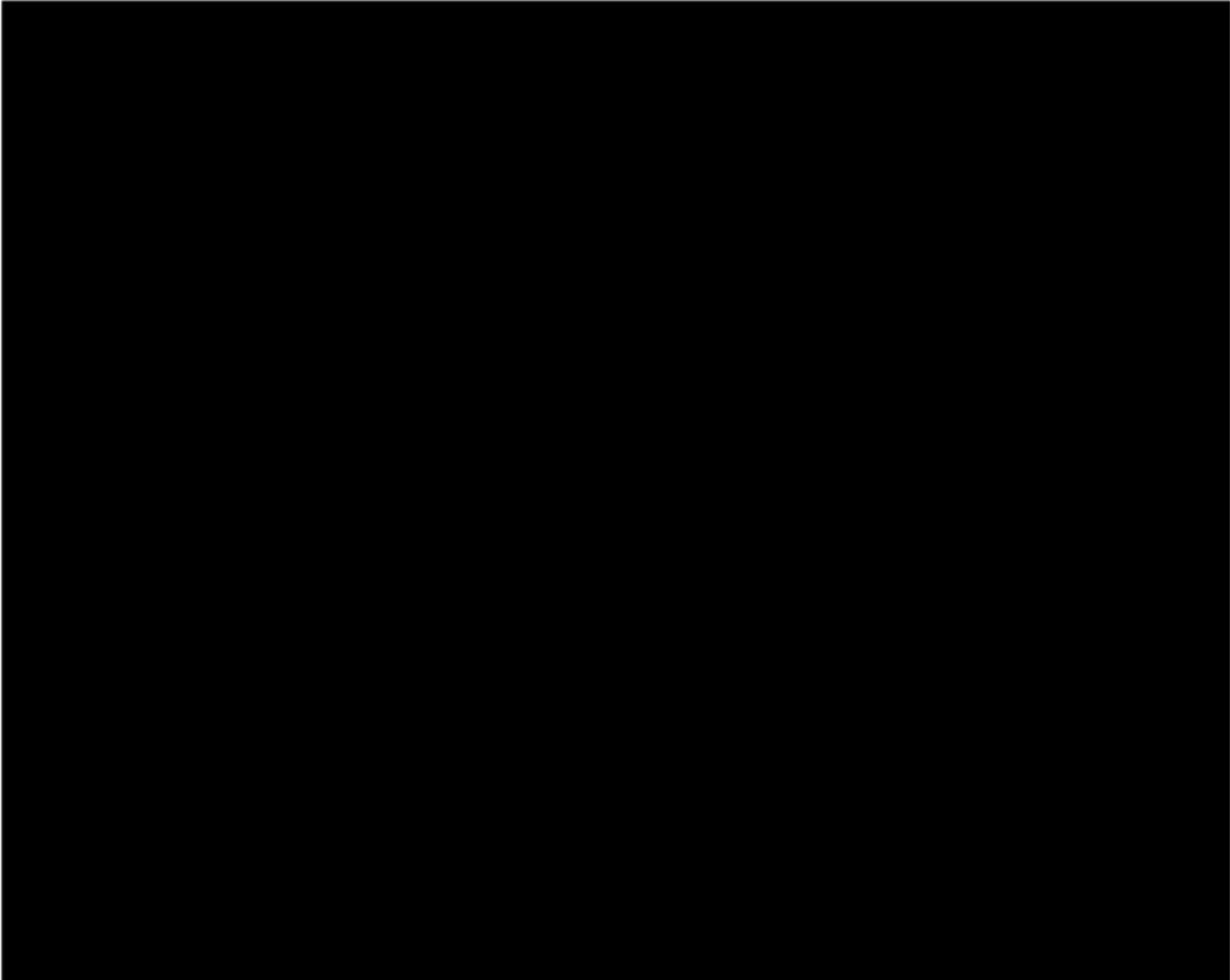
Financial progress:

2014 revenues (Paul)– \$0.9mm

2015 revenues (combined) – \$1.3mm

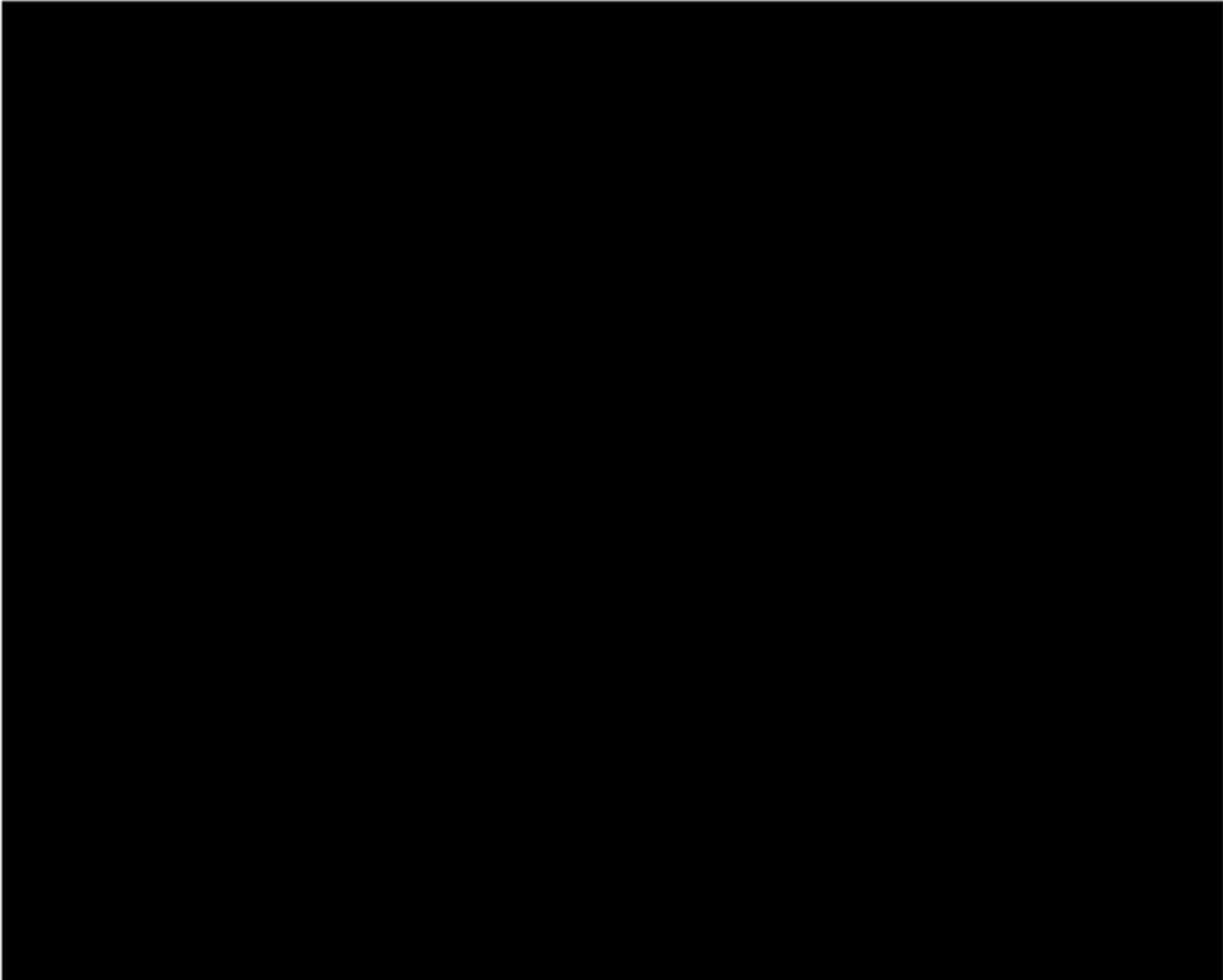


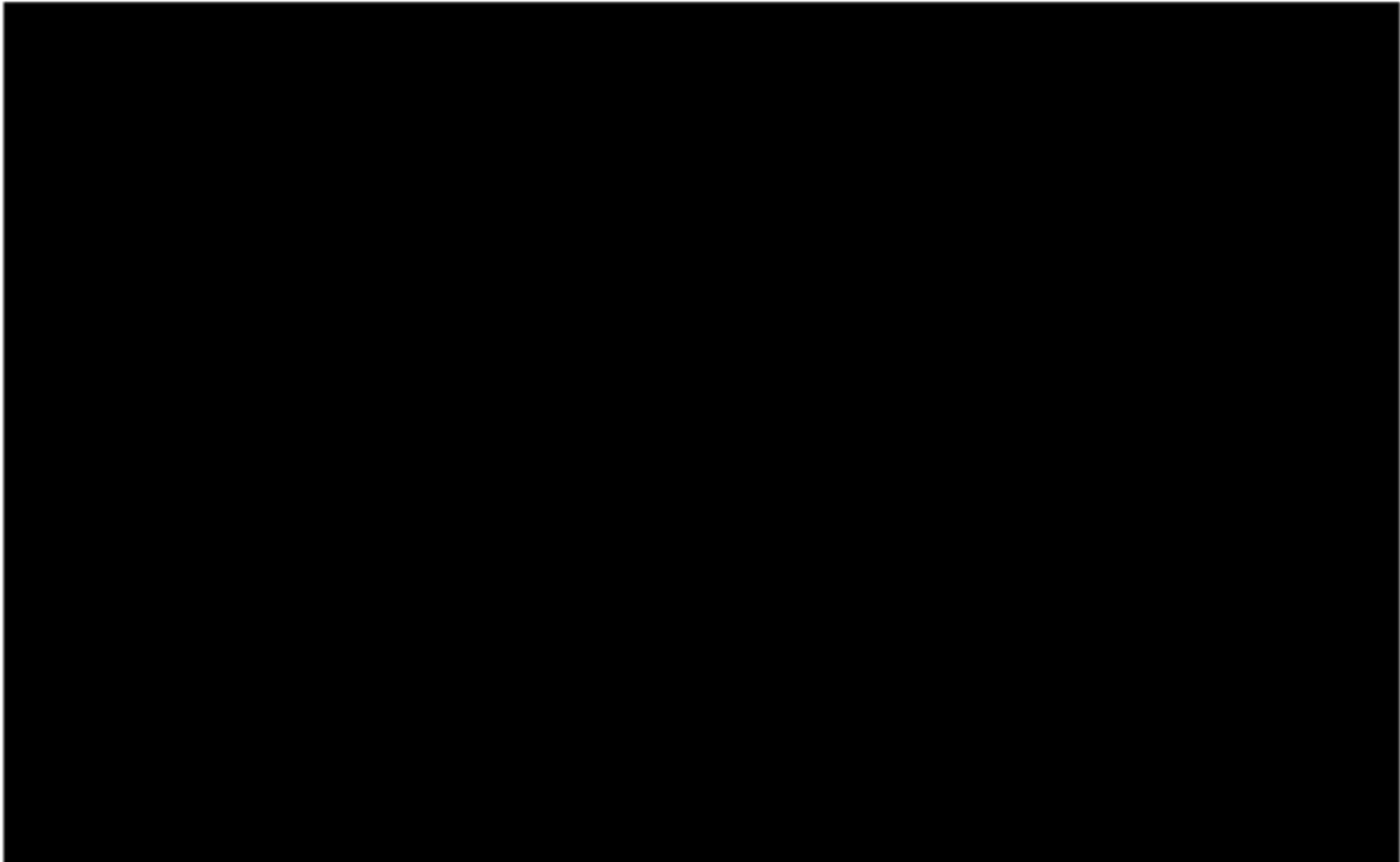
Southern Financial – one of the most complicated client situations I've seen. Have been extremely vocal about our lack of trading capabilities in KCP. Withdrew large portion of assets during 2016 (not DOJ related). Client was offboarded by Global markets at the end of 2016 due to lack of profitability. Further internal issues nearly caused us to offboard the client completely. Client was quite close to Paul and viewed his departure as a negative. We've managed to salvage and massively improve this relationship in 2017. To start, we won \$50mm of deposits into DBNY based on strong relationship coverage of client and his family office. We've also turned around the GM/trading issues via KCP. Client has been re-onboarded and ISDA reestablished, and is now the first and largest trading counterparty of the KCP capital markets group. Current balances are ~\$150mm across brokerage and deposits. Revenues should be up 100% yoy vs. 2016 and investment revenue run rate (via KCP) is substantial.



Elysium – Leon Black family office. Have been working tirelessly to develop relationship with them. Hard to get traction given Leon's focus on private markets and strong embedded relationships with US Trust and JPM. Finally earned chance to compete for a \$300mm loan and lost due to DB's inability to provide long-term committed unsecured financing.

KCP – KCP remains a major initiative for the bank and I've been one of the most involved and supportive bankers. On the private markets side, I've worked on their two largest opportunities over the last 18 months, AMP and MCM. I've also worked to help build/rebuild their capital markets business. With Southern Financial now trading actively, I'm working closely with Martin and the team to develop new trading relationships with clients we couldn't previously cover efficiently. KCP will remain a core focus of mine, but they need to build a stronger pipeline. Losing a mandate to sell Virage was a setback there.





Stew

MDs who should be supportive of promotion

Management:

Steve Mattus

Patrick Harris

Kim Hart

Salman Mahdi

Caroline Kitidis

Wealth Planning:

Sam Petrucci

ISG:

Coley Jellinghaus

KCP:

Todd Stevens

Dan Kaiser

Xavier Avila

Tazia Smith

DPM:

Larry Adam

Paul Bartilucci

Credit:

Tom Clarke

Nick Haigh

Laura Farischon

Pete Ferrara

Deposits:

Charlie Burrows

Bankers:

Terri Sohrab

Bruce McDermott (based on KCP experience)

Heather Kirby

Deirdre Judge

CIB:

Several, can discuss

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